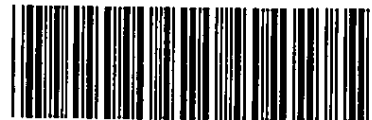


Registration number 04541934

Folina Trading Co Ltd

Unaudited Abbreviated Accounts
for the Year Ended 31 December 2009

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Folina Trading Co Ltd

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Folina Trading Co Ltd
Abbreviated Balance Sheet as at 31 December 2009

		2009	2008
	Note	\$	\$
Fixed assets			
Investments	2	50,241	432,094
Current assets			
Debtors		2,711,821	2,446,069
Cash at bank and in hand		740	730
		<u>2,712,561</u>	<u>2,446,799</u>
Creditors: Amounts falling due within one year		<u>(3,511,427)</u>	<u>(3,514,306)</u>
Net current liabilities		<u>(798,866)</u>	<u>(1,067,507)</u>
Total assets less current liabilities		(748,625)	(635,413)
Creditors: Amounts falling due after more than one year		<u>(16,100)</u>	<u>(2,000)</u>
Net liabilities		<u>(764,725)</u>	<u>(637,413)</u>
Capital and reserves			
Called up share capital		155	155
Profit and loss reserve		<u>(764,880)</u>	<u>(637,568)</u>
Shareholders' deficit		<u>(764,725)</u>	<u>(637,413)</u>

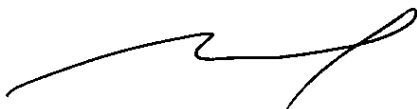
For the year ending 31 December 2009, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These accounts were approved by the Director on 29/1/10



Michalis Tsitsekkos
Director

The notes on pages 2 to 3 form an integral part of these financial statements

Folina Trading Co Ltd

Notes to the abbreviated accounts for the Year Ended 31 December 2009

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts have been prepared on the going concern basis, which is dependent upon the continuing support of the Creditors and Shareholders

The notes to the accounts in the previous financial year stated that the company adopted International Financial Reporting Standards (IFRS), in the year, however the notes to the balance sheet, stated that the accounts were prepared under the FRSSE (UK GAAP) Whilst these two Accounting Standards conflict, the directors did not intend to adopt IFRS, as this is not a requirement in the UK. The accounts will therefore continue to be prepared under UK GAAP, taking advantage of the exemptions available to smaller entities. The accounts have not been restated because in the opinion of the directors there would be no material difference.

Revenue recognition

Dividend from investments in securities is recognised when the right to receive payment is established. Withheld taxes are transferred to the income statement. Interest from investments in securities is recognised on an accruals basis.

Profits or losses from the sale of investments in securities represents the difference between the net proceeds and the carrying amount of investment sold and is transferred to the profit and loss account.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Fixed asset investments comprise principally marketable equity securities, are fair valued annually at the close of business on 31 December. For investments traded in active markets, fair value is determined by reference to Stock Exchange quoted bid prices. For other investments, fair value is estimated by reference to current market value of similar instruments or by reference to the discounted cash flows of the underlying assets. Equity investments for which fair values cannot be measured reliably are recognised at cost less impairment.

Investments are classified as fixed asset investments, unless they are expected to be realised within twelve months of the balance sheet date or unless they will need to be sold to raise operating capital.

Functional and presentation currency

The Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in US dollars (\$), which is the Company's functional currency.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Folina Trading Co Ltd

Notes to the abbreviated accounts for the Year Ended 31 December 2009

continued

2 Fixed assets

	Investments
	\$
Cost	
As at 1 January 2009	432,094
Additions	21,752
Disposals	(403,605)
As at 31 December 2009	<u>50,241</u>
Net book value	
As at 31 December 2009	<u>50,241</u>
As at 31 December 2008	<u>432,094</u>